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GUARANTEE

The United States of America acting through the Administrator of the Rural Electrification Administration ("REA"), hereby guarantees to the Federal Financing Bank ("FFB"), the making of the quarterly payments of principal and interest when and as due on this Bond in accordance with the terms thereof, with interest on the principal until paid, irrespective of (i) acceleration thereof under the terms of the Bond or (ii) receipt by REA of any sums or property from its enforcement of its remedies for the Borrower's default.

This Guarantee is issued pursuant to the Rural Electrification Act of 1936, as amended (7 U.S.C. 901, et seq.), including Public Law 93-32, Section 6 of the Federal Financing Bank Act of 1973 (12 U.S.C. 2285), and the Loan Commitment Agreement between REA and FFB dated as of August 14, 1974, as heretofore amended.

UNITED STATES OF AMERICA

By _____
Administrator of
Rural Electrification Administration

Date _____

RECORDED DEC 10 1981 at 12:55 P.M.

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